

Message Text

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PAGE 01 STATE 031114
ORIGIN AF-08

INFO OCT-01 ISO-00 EB-08 COME-00 /017 R

DRAFTED BY AF/W:TWMSMITH:BA
APPROVED BY AF/W-THOMAS W.M. SMITH
-----110702Z 003438 /12

R 102325Z PEB 77
FM SECSTATE WASHDC
TO AMEMBASSY MONROVIA

C O N F I D E N T I A L STATE 031114

E.O. 11652: GDS

TAGS: EINV, ENRG, LI

SUBJECT: LRC

REF: STATE 24520

1. SCHELLING (SENIOR VICE PRESIDENT AND GENERAL COUNSEL)
DYNALECTRON TELEPHONED AF/W FEBRUARY 10 TO SUMMARIZE HIS
MEETINGS IN MONROVIA. HE SAID THAT IN ADDITION TO USE-

FUL SESSIONS WITH THE EMBASSY, HE HAD SEEN PRESIDENT
TOLBERT AND FINANCE MINISTER PHILLIPS AND, IN A
SEPARATE MEETING, THE FINANCE MINISTER AND DEPUTY
FINANCE MINISTER PADMORE. SCHELLING SAID LIBERIAN
RELIEF, APPRECIATION, AND ENTHUSIASM REGARDING CONTINUED
DYNALECTRON PARTICIPATION IN LRC WAS EVIDENT.

2. SCHELLING SAID GOL NOW CONFRONTED BY THREE PROBLEMS:

A) GOL MUST APPROVE MANAGEMENT CONTRACT. THREE CON-
TENDERS ARE BP, MOBIL AND GULF, BUT ONLY BP HAS DONE
NECESSARY RESEARCH TO MAKE DETAILED AND REALISTIC PRO-
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PAGE 02 STATE 031114

POSAL.

B) GOL WILL MAKE DECISION ON PRICES OF REFINED PRODUCT,
PROBABLY FEBRUARY 10.

C) GOL MUST EVALUATE SUN'S INTEREST IN LRC. SCHELLING COMMENTED THAT WHILE SUN APPEARS TO THINK IT IS OFFERING ITS STOCK TO GOL, THE GOL BELIEVES IT IS BEING ASKED TO TAKE OVER SUN'S POSITION AND THAT VALUE OF THE STOCK WOULD BE OFFSET BY SUN'S SHARE OF LRC DEBTS.

3. SCHELLING SAID NEGOTIATION BETWEEN SUN AND GOL WOULD CONTINUE BUT THAT IN IMMEDIATE FUTURE LRC FACED CASH CRISIS. FOR INSTANCE, MOBIL HAS PRESENTED BILLS DUE THIS MONTH FOR DOLS TWO MILLION WHICH LRC CANNOT MEET.

4. SCHELLING CONCLUDED THAT SUN IS NOW PERSONA NON GRATA IN LIBERIA AND APPEARS TO HAVE LOST ITS CREDIBILITY WITH THE GOL.

VANCE

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NNN

*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

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